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The work has the merit or defect, according to the particular reader, of having been written almost wholly from the viewpoint of the practical insurance man. Like most compilations, it lacks logical sequence; and a proper distribution of emphasis, at least for textbook purpose, is often lacking. It certainly will not be found "a comprehensive and authoritative textbook." However, it is a very valuable reference book and as such should be accessible to all students of insurance.

W. F. GEPHART.

Ohio State University.

Factory Mutual Insurance. The Achievements of Seventy-five Years. Compiled by EDWARD V. FRENCH. (Boston: The Arkwright Mutual Fire Insurance Company. 1912. Pp. 123.)

The origin, development, and the method of operation of the factory mutual system of insurance are described in this volume. The Arkwright organization was formed in 1835 at Providence, Rhode Island, and first insured textile factories, but later included other kinds of manufacturing establishments. The early mutual companies adopted the principle of controlling fire hazard by studying its causes and insisting that each member of the association adopt certain methods of construction and protection, thus obviously excluding large numbers of factories. The mutuals pay no commissions and have no agents as such. A premium based upon the past insurance cost is charged and at the close of the year any excess is returned. In the Arkwright Company during the past fifty years 48 per cent of the premium deposit has been returned. Prevention and not indemnification is the underlying note of the factory mutual companies.

W. F. G.

NEW BOOKS

FURST, A. *Die reichsrechtlichen Arbeiterkrankenkassen in Deutschland und England.* (Berlin: Puttkammer & Mühlbrecht. 1912. Pp. xvi, 165. 3.60 m.)

HENDERSON, C. R. *Industrial insurance in the United States.* Second edition. (Chicago: The University of Chicago Press. 1912. Pp. x, 454. \$2.)

For this second edition the author has added a few new tables, several titles to the bibliography, and two appendices containing the compensation acts passed by the New York legislature in 1910; but